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Akin Gump

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FOIA CONFIDENTIAL TREATMENT REQUEST

September 12, 2018

VIA ENCRYPTED ELECTRONIC UPLOAD

Walker Newell
Counsel | Division of Enforcement
U.S. Securities & Exchange Commission
44 Montgomery Street, Suite 2800
San Francisco, CA 94104

Re: In the Matter of Tesla Motors, Inc. (SF-4082)

Dear Mr. Newell:

As discussed, please find enclosed a document bearing Bates-stamped numbers PIF000001 to PIF 000002. In accordance with the Commission's Rules, we request that the information in the document be withheld if and when requested under the Freedom of Information Act.

Sincerely,



Robert H. Pees

cc: Steven Buchholz (SEC)
Prakash H. Mehta (Akin Gump)



MINUTES – ELON MUSK TESLA

LOCATION: Tesla Factory, San Francisco

DATE: 31 July 2018

Attendance

Firm	Attendee	Firm	Attendee
PIF	H.E Yasir Al-Rumayyan	Tesla	Elon Musk
PIF	Saad Al Jarboa	Tesla	Deepak Ahuja
PIF	Naif Al Mogren	Tesla	Sam Teller

Apologies: None

Agreed actions

1-To provide the plan and the financial calculations to take Tesla Private (**Elon**).

Meeting Agenda & Notes:

- Discussing current Tesla performance.
- **H.E Yar** told Elon that PIF bought less than 5% stake in Tesla.
- **Elon** facing a problem with the stock price, **Elon** Said it's highly volatile and any news can affect the price and the problem that most of the negative news are fake.
- **Elon**: running a public company is headache my time is wasted between issuing a statements and disclosures.
- **Elon**: I want to take the company private so I can focus.
- **H.E Yar**: are you going to take it public again after you take it private, **Elon**: No, not while I am running it.

Confidential Treatment Requested by PIF - PIF 000001

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31 July 2018

- **Elon:** I think it's a 200 billion company probably 500 billion in the long term.
- **H.E Yar:** I believe in Tesla and we would like to see where we can collaborate with you and I would like to listen more about your plan to take it private, we are a long term investors.
- **Elon:** I have some problems with **Masa** SBG.
- **H.E Yar:** **Masa** is just one thing which is SVF, in PIF we are independent and I am the one calling the shots in PIF.
- Discussing Tesla production goals, **Elon:** in the next 8 or 10 years we will have 10 factories each with 2 million production capacity.
- **H.E Yar:** we have a solar project in KSA we will reach 200GW by 2030.
- **Elon:** we also have some projects of clean energy.
- **H.E Yar:** how can we take this forward? I mean between us.
- **H.E Yar** and **Elon** agreed that the teams should talk then they will be engaged.
- **H.E Yar:** what is the percentage of your ownership in the company?
- **Elon:** around 19%, but I have some options if I its exercised it will be 25%.
- **H.E Yar:** whats the percentage needed to take the company private?
- **Deepak Ahuja:** more than 50% , but I will check if its need more.
- **H.E Yar:** I would like to listen to your plan Elon and what are the financial calculations to take it private in the next week and if I did not receive anything I will call you.

Confidential Treatment Requested by PIF - PIF 000002

SEC-EPROD-000016696

CONFIDENTIAL



MINUTES – ELON MUSK TESLA

LOCATION: Tesla Factory, San Francisco

DATE: 31 July 2018

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